

# NEEDHAM

## RETIREMENT BOARD

**Board Members:** Evelyn M. Poness  
(*Chairperson*)  
Kathleen P. Fitzpatrick  
John P. Krawiecki  
Robert P. Mearls  
Thomas A. Welch

**Address:** Town Hall  
1471 Highland Avenue  
Needham, MA  
02492-2669

**Telephone:** (781) 455-7595  
**Fax:** (781) 449-4569

**Active Members:** 612  
**Retired Members:** 536

## INVESTMENT

### ASSET GROWTH

**1998 Market Value:** \$74 million  
**1997 Market Value:** \$64 million  
**1996 Market Value:** \$55 million  
**1995 Market Value:** \$48 million

## ADMINISTRATION

**Board Administrator:** Maryclare Siegel

### YEAR 2000 READINESS AS OF 3/31/99

The Board reports that they have addressed the Y2K issues.

## ACTUARIAL

**Funded Ratio:** 71.2% [1/97]  
66.1% [1/95]

**Date of Last Valuation:** 1/97

**Actuary:** PricewaterhouseCoopers

**Funding Schedule:** Increasing 4.5%

**Year Fully Funded:** 2028

### DISABILITY RETIREMENT STATISTICS AS OF 12/31/98

#### Accidental/Ordinary

**Panel Requests:** 5  
**Accidental/Ordinary**  
**Disability Approvals:** 5  
**CME Reviews:** 1  
**Restored to Service:** 0

### AUDIT FINDINGS AS OF 12/31/96

1. Cash account not balanced.

## INVESTMENT

### RETURN

**1998:** 14.75% [16.02%]  
**1994–1998:** 15.50%  
**1985–1998:** 13.23%

**Actuarial Assumed**  
**Rate of Return:** 8.50%  
**Average Investment**  
**Return Target:** 8.96%